

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales:

Employment (other than of rural and private domestic workers) in this State reached a record level of 964,000 (702,000 men and 262,000 women) at the end of June. It rose from 698,000 in 1939 to 788,000 in July, 1945 when about 224,000 men and 16,000 women from New South Wales were in the armed forces. Between July, 1945 and June, 1947 male employment increased by 131,000, mainly due to the re-employment of discharged servicemen, and the rise of 5,000 in female employment during the period represents the balance of re-employed ex-servicewomen and other entrants over women who relinquished over-time work. Involuntary unemployment has been near a minimum level since the war years. Increases of 30,000 men and 10,000 women during the twelve months ended June came mainly from school-leavers and others completing training, ex-servicemen, persons not previously working as employees, and immigrants. Because of the low birthrate during the depression years school-leavers probably barely out-number those normally retiring from work; fewer trainees are entering jobs as C.R.T.S. courses are being completed; and relatively few persons transfer from other occupations. Immigration, therefore, tends to be the major source of additional labour. The excess of permanent arrivals over departures for the whole of the Commonwealth averaged about 3,000 persons a month during the five months ended May (State figures can not be calculated because of changes of domicile after arrival) and the rate is increasing. These accessions have not alleviated the labour shortage now affecting many industries which becomes more acute as new enterprises come into operation. As an indication, there were 37,000 unfilled vacancies registered with Commonwealth Employment Services in this State at the end of June, 1948.

EMPLOYMENT IN NEW SOUTH WALES.

(Excluding employers and workers on own account.)

Excluding employers and workers on own account.)						
Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestics	All other Wage Earners			
		(a)	(excl. Rural & Domestics)			
	Males	Females	Males	Females	Total	
T h o u s a n d s						
1939 - July	81(b)	52	530	168	698	6
1945 - July	43(b)	19	541	247	788	224
1946 - July	63(b)	20	625	243	868	50
1947 - April	64(b)		665	251	916	28
May			668	252	920	28
June			672	252	924	27
1948 - April			699	260	959	16
May			700	261	961	16
June			702	262	964	15

(a) Employed in private households.

(b) Ascertained annually in March.

EMPLOYMENT IN INDUSTRIES:

During the war years employment greatly expanded in factories, road transport, communications, and public administration while it fell in the building industry, retail trade, commerce and finance. In the first two post-war years, employment increased in practically all industries, regained the pre-war level in building and construction and surpassed it in factories, transport undertakings and in the trade and commerce group, but war-time Government administrative staffs were reduced. In 1947-48 employment in all major groups shared in the overall increase of 4.3% with major gains in factories (11,400), rail and air transport (1,600), communications (2,600), retail trade (5,200), wholesale trade (3,000) and in professional and personal services (4,900). Compared with 1939 employment in basic industries such as building and construction and mining increased much less than in other industries.

Government authorities employed 156,000 or 22.3% of the total in employment in 1939, 200,000 or 25.4% in 1945, and 219,700 or 22.8% in 1948. Most of these are in transport undertakings, construction works and Government factories, and postal, health and other services in which increases have corresponded with those in private business.

FACTORY EMPLOYEES (a) NEW SOUTH WALES.
(Thousands - Males and Females combined)

Factory Class	1939	1945	1946	1947	1948		
	July	July	July	June	April	May	June
Bricks, cement, glass, etc.	12.3	10.4	13.6	14.9	15.4	15.4	15.5
Chemicals, paints, etc.	8.0	12.3	14.2	14.1	15.2	15.3	15.3
Metal trades (incl. vehicles)	81.3	143.7	138.1	145.1	150.3	149.7	150.2
Textiles	14.7	17.8	19.9	21.2	21.6	21.8	21.8
Clothing	29.1	33.4	39.9	42.8	43.8	43.8	44.4
Food, drink & tobacco	26.4	32.5	34.3	33.8	34.4	34.6	34.5
Sawmills, woodworking, furniture	14.4	16.5	19.0	20.4	21.5	21.4	21.6
Paper, printing, etc.	16.4	15.7	18.8	20.4	20.1	20.3	20.6
Other factories	15.5	20.0	25.0	25.9	26.0	26.3	26.1
All Factories - Men	158.8	216.6	239.7	252.1	260.3	260.2	261.2
Women	59.3	85.7	83.1	86.5	88.0	88.4	88.8
Total	218.1	302.3	322.8	338.6	348.3	348.6	350.0

(a) Excluding working proprietors.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales:

Vacancies for boys and men, registered with Commonwealth Employment Service in New South Wales in June rose from 14,600 in 1947 to 23,700 in 1948. Registrations for placements fell from 7,600 to 6,200; these include men seeking to change jobs, some seasonally unemployed and a number difficult to place because of age or disabilities. For women the disproportion between the number of unfilled vacancies and registrations was even greater.

Labour is acutely short in the Sydney, Newcastle and Wollongong areas, and there are many unfilled vacancies for rural, building and factory workers in country centres. Seasonal unemployment has been reduced greatly through the opportunity of other jobs during off-season periods.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.
(Thousands)

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Males	Females
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946 - July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947 - April	0.8	1.9	0.6	4.8	8.4	12.3	1.3	7.4	1.8	0.1
May	0.8	2.1	0.6	4.9	8.1	11.3	1.4	6.9	1.8	0.1
June	0.7	2.4	0.6	4.6	6.9	12.2	1.2	7.4	1.4	0.1
1948 - April	0.7	5.1	0.6	4.7	6.0	18.1	1.5	9.1	0.2	-
May	0.7	5.1	0.5	4.9	5.5	18.7	1.4	8.8	0.2	-
June	0.6	5.1	0.5	4.7	5.6	18.6	1.5	8.7	0.2	-

BUILDING MATERIALS - New South Wales:

The output of bricks, tiles and timber in New South Wales in the year 1947-48 increased substantially over the two previous years although the industries were hampered by shortages of man-power, coal, and transport. Brick production (309 millions) was double that of 1945-46 but remained below the pre-war level of 379 millions. The output of terracotta tiles equalled the pre-war level, but did not cope with the increased demand due to more building and shortages of galvanised iron roofing. Increased local timber production (179 million super feet in 1938-39 and 340 million super feet in 1947-48) about counter-balanced the fall in overseas imports from 200 million super feet in 1938-39 to about 72.5 million super feet in 1947-48. The output of asbestos cement sheets (8.7 million square yards) though nearly two-thirds greater than in 1938-39^{was} about 10 per cent. below the high level of 1946-47.

PRODUCTION OF BUILDING MATERIALS, NEW SOUTH WALES.

Year	Bricks	Terra-Cotta Tiles	Asbestos Cement Sheets	Timber Local Sawn
	millions	thousands	000 sq. yds.	mill. super ft.
1938-39	379.1	20,129	5,291	179.4
1945-46	144.6	12,230	7,806	252.1
1946-47	249.5	19,523	9,657	300.9
1947-48 (a)	309.0	21,300	8,700	340.0

(a) Preliminary, subject to revision.

INDUSTRIAL DISPUTES - NEW SOUTH WALES:

Disputes in the mining industry caused the loss of 28,000 man-working days a month in June quarter, 1948, representing about 8% of the possible working time in coal mines. Though considerable, the loss was not above the average of recent years; man-working days lost per month by disputes in mines averaged about 40,000 in the years 1937-39 and 1940-44, 52,000 in 1945, 25,000 in 1946, 33,000 in 1947 and 37,000 in the six months ended June, 1948.

No major disputes involving loss of working time have occurred in other industries in recent months.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.

(Thousand Man-days lost)

Annual Averages	Mining	Other Employment	Total	Monthly Averages	Mining	Other Employment	Total
1919-21	307	1,392	1,699	1937-39	40	14	54
1937-39	474	170	644	1947	33	61	94
1940-44	483	328	811	1948-Jan.-March	46	29	75
1945	630	1,249	1,879	April	23	10	33
1946	299	617	916	May	28	4	32
1947	392	735	1,127	June	34	3	37

COAL, IRON & STEEL PRODUCTION, New South Wales:

Coal production in this State during the first six months of 1948 was maintained at the level of 1947, a fall in underground production being compensated by a greater output from open-cut mines. The loss in working time through industrial disputes was somewhat greater than in 1946 or 1947. Coal used in electricity works in this State rose from 1.16 million tons in 1938-39 to 1.98 million tons in 1946-47; in gas and coke works from 2.24 million tons to 2.65 million tons; in other factories from 1.35 million tons to 1.52 million tons; and for the State railways from 0.99 million tons to 1.35 million tons; with parallel increases in other States which rely on New South Wales coal. This greatly increased demand is in excess of current output. Stocks for the extra winter demand could not be accumulated and the production loss through the King's Birthday weekend, bad weather and industrial disputes initiated a serious crisis towards the end of June, necessitating severe rationing of consumers. Regulations gazetted in July limit commercial lighting and heating and ration transport supplies to provide coal for essential industrial requirements. Subsequent output has sufficed only to meet the reduced usage.

Pig iron output in New South Wales in the year 1947-48 (approximately 1.03 million tons) and steel output (approximately 1.30 million tons) were a little greater than during the two preceding years but below the level of the war years. Production exceeds the pre-war rate, but is insufficient to meet the accumulated war-time and expansion demands of building, railways and other industries, and is affected by the shortage of coal.

PRODUCTION OF COAL, IRON & STEEL, New South Wales.

(Thousand tons)

Period	C o a l			Pig Iron		Ingot Steel
	Underground	Open-Cut	Total	N.S.W.	Whyalla(a)	
Yearly Average						
1936-1939(b)	10,054	-	10,054	932.7	-	1055.5
1940-1944(b)	11,284	120(c)	11,404	1304.0	138.7	1555.5
1945	9,653	523	10,176	960.1	-	1099.3
1946	10,430	756	11,186	855.7	146.1	1185.8
1947	10,726	959	11,685	964.3	207.1	1218.0
Twenty-four weeks ended						
21st June, 1947	4,659	395	5,054	415.2	100.3	515.5
19th June, 1948	4,513	538	5,051	465.0	98.4	563.4

(a) Production in Whyalla, S.A., most of which used in N.S.W. Steelworks; included in averages as from 1941.

(b) Average for years ended 30th June for iron & steel production.

(c) Open-cut included in averages as from 1943.

GAS & ELECTRICITY CONSUMPTION - Sydney:

Gas and electricity consumption in Sydney in June remained at a high level. The recent drastic power cuts did not come into effect until the end of the month. The index for the year ended June showed an increase from a pre-war average of 100 to 147 in 1945-46, 161 in 1946-47 and 174 in 1947-48, the rise in electricity consumption exceeding that in gas consumption.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY			
Seasonally Adjusted; Monthly Average 1937-39=100			
Yearly Average	Index	Month	Index
1938-39	104	1948-February	173
1944-45	143	March	180
1945-46	147	April	181
1946-47	161	May	168
1947-48	174	June	173

NEW FACTORIES - New South Wales:

In the year 1947-48, 1,459 new factories were registered with the Department of Labour & Industry. In these initial employment was 10,225 persons, almost reaching the record number of 1946-47. Expansion in clothing and food, drink & tobacco factories was less marked but was greater than in 1946-47 in the metal, paper, printing and stationery and woodworking industries. A greater number of metal-working firms and sawmills and fewer new clothing factories were established in country districts in 1947-48.

NEW FACTORIES - N.S.W.

(Registrations with Dept. Labour & Industry)

Class of Factory	Number of New Factories			Initial Employment (Persons)		
	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
Metal Trades	248	434	430	2,584	2,697	3,074
Clothing	211	369	285	2,647	3,107	2,274
Textiles	20	24	42	280	544	548
Food, drink & tobacco	42	82	68	265	796	559
Paper, printing, etc.	26	54	56	155	428	631
Woodworking	100	180	218	519	746	1,028
Furniture	62	115	92	260	519	507
Other Factories	174	320	268	1,016	1,784	1,604
All Factories	883	1,578	1,459	7,726	10,621	10,225
Metrop. Area	680	1,163	1,047	5,378	7,068	7,450
Balance of State	203	415	412	2,348	3,553	2,775

NEW SOUTH WALES RAILWAYS:

Railway traffic in New South Wales in 1947-48 was very heavy despite intermittent time-table reductions because of coal shortages.

Passenger journeys numbered 263 millions in the year, 1.4 million more than in 1946-47 and 76.3 millions more than in 1938-39, and close to the level of the war and demobilisation period. Goods carried in 1947-48 reached a record of 17.41 million tons, due to the handling of the heavy wheat crop and the high level of industrial activity. War and post-war decentralization movements in certain industries may have increased the demand on rail traffic. Increases of 41% in passenger traffic and 18% in goods traffic between 1938-39 and 1947-48 were achieved largely by more efficient use of rolling stock. The railway system is not appreciably larger than it was 25 years ago and construction of new rolling stock has been retarded by the war and by post-war shortages of materials.

Increases in passenger fares of up to 20% and in freight rates of up to 40% as from 13th August, 1947 lifted gross earnings in 1947-48 £6.55 million above those in 1946-47 and, as working expenses increased by £5.13 million during the period, net earnings on working account were £1.42 millions greater. Adding the Government's contribution of £800,000 for developmental lines, earnings available to meet capital charges totalled £6.69 million, compared with £5.27 million in 1946-47.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Year ended June					Month of June	
	Passenger Journeys	Goods	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods
	millions	Mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
1939	186.7	14.76	19.14	14.54	4.60	14.8	1.37
1946	267.4	15.87	31.31	24.93	6.38	21.8	1.38
1947	261.6	16.54	30.35	25.88	4.47	23.3	1.39
1948	263.0	17.41	36.90	31.01	5.89	20.5	1.40

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines.

MOTOR VEHICLES REGISTRATIONS - New South Wales:C a r s :

Registrations of new cars in New South Wales increased from a monthly average of 320 in 1946 and 1,017 in 1947 to about 1,500 in the first half of 1948, rising to 1,852 in June. This is due mainly to increasing arrivals of British cars. Before the war only about a third of the new cars came from the United Kingdom; the proportion was 51% in 1947 and rose to 71% in June, 1948. The total number of cars on the State register at 30th June, 1948 was 213,700, an increase of 28,000 since the end of the war but still about 3,000 less than in 1939.

L o r r i e s & U t i l i t i e s :

Registrations of new commercial vehicles also have been increasing in recent months, rising from a monthly average of 437 in 1946 and 664 in 1947 to 980 in June, 1948. The total number of commercial vehicles on the State register (130,800) is now about two thirds greater than before the war.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES.

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER (a)		
	Cars	Lorries (b)	Total	Cars	Lorries (b)	Total
				000	000	000
1937-39 (Monthly Average)	1,748	735	2,483	216.6(c)	78.7(c)	295.3(c)
1945 - (Monthly Average)	21	197	218	185.7(c)	86.1(c)	271.8(c)
1946 - (Monthly Average)	320	437	757	191.7(c)	102.2(c)	293.9(c)
1947 - (Monthly Average)	1,017	664	1,681	200.9(c)	115.9(c)	316.8(c)
1948 - January	871	540	1,411	206.7	125.5	332.2
February	1,265	704	1,969	207.7	126.4	334.1
March	1,398	745	2,143	208.9	127.4	336.3
April	1,776	781	2,557	210.4	128.6	339.0
May	1,844	793	2,637	212.1	129.6	341.7
June	1,852	980	2,832	213.7	130.8	344.5

(a) At end of month. (b) Including utilities, vans and road tractors.
(c) At 31st August, 1939, 1945, 1946 and 1947.

PORT OF SYDNEY:

The weight of inward cargo handled in the Port of Sydney in 1947-48, 5.3 million tons, was greater than in 1946-47 and 1938-39, but less than during the war years. Oversea imports rose from about 2.1 million tons to 2.4 million tons. Interstate imports of grains (occurring only after very poor crops) declined but of motor vehicles and sugar were considerably greater. Imports from New South Wales ports included coal 1.22 million tons in 1938-39, 1.48 million tons in 1946-47 and 1.54 million tons in 1947-48.

Outward Cargo

Outward cargo shipped overseas decreased from 1.97 million tons in 1946-47 to 1.72 million tons in 1947-48. This is largely accounted for by reduction in wool shipments due to the tapering off in consignments of war-time wool stocks. Wheat and flour shipped expressed as equivalent in wheat increased by about 31%:-

WHEAT, FLOUR AND WOOL EXPORTED OVERSEA FROM SYDNEY

	Thousand tons weight		
	Wheat	Flour	Wool
1946-47	73	237	629
1947-48	366	206	450

Exports to other States and within the State fell below the pre-war level because of reduced shipment of coal, timber and cement.

SHIPPING CARGO IN THE PORT OF SYDNEY.
(Thousand tons)

Period		OVERSEA	INTERSTATE	INTRASTATE	TOTAL
Inward Cargo					
Year	1938-39	2,045	1,187	1,896	5,128
	1944-45	2,740	1,485	1,625	5,850
	1945-46	2,661	1,157	1,580	5,398
	1946-47	2,086	1,079	1,710	4,875
	1947-48	2,431	1,045	1,839	5,315
Outward Cargo					
Year	1938-39	1,429	798	340	2,567
	1944-45	2,428	602	177	3,207
	1945-46	2,033	414	152	2,599
	1946-47	1,965	482	158	2,605
	1947-48	1,719	512	141	2,372

PART II: FINANCE AND TRADE.

TRADING BANKS - New South Wales:

Trading bank deposits in New South Wales were maintained at the record level of £265 million to £266 million during the June Quarter. The usual mid-year fall did not appear; seasonal withdrawals and tax payments were offset by very high returns for primary products and the buoyancy of business generally. A rise of £5 million during June brought trading bank advances to £143 million, making a total increase of £4 million during the first six months of the current year, compared with £13 million in January-June, 1947.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Averages - £ millions)

Quarter ended June	Deposits at Customers' credit	Advances to Customers	Month	Deposits at Customers' credit		Advances to Customers outstanding	
				1946-47	1947-48	1946-47	1947-48
1939	117	120	January	247	252	105	140
1944	205	84	February	247	257	106	140
1945	225	83	March	247	262	108	137
1946	239	88	April	249	265	112	137
1947	247	114	May	246	266	114	138
1948	265	140	June	244	265	117	143

A u s t r a l i a :

Deposits and advances of the principal trading banks in Australia reached new record levels in June, 1948. The rise in deposits of £29 million in June, despite the seasonal halt in New South Wales, may have been due to later termination of wool sales in other States. Deposits rose by £69 million to £717 million between June, 1947 and 1948 as compared with £44 million in 1945-46 and £21 million in 1946-47. In 1945 and 1946 demobilisation payments and other disbursements resulting from the war expanded bank credit. Contraction due to the fall in these disbursements and the funding of Treasury bills in 1947 and 1948, was more than offset by the re-expansion in private bank lendings, and latterly by mounting export incomes, as indicated by the rise in 1947-48 of £75 million in "gold and balances abroad" held by the Central Bank.

Bank advances rose by £66 million in 1946-47 and by £59 million in 1947-48. The restrictions (since December, 1947) may have made lending more selective but did not appreciably affect the volume of advances. Although bank advances are now 20% greater than in 1939, the proportion of business so financed is not as high as before the war as bank deposits have risen by 125% and price levels have advanced substantially.

An additional £6 million was redeposited with the Commonwealth Bank in June, making the total of the banks' Special accounts of £293 million a record, but as a percentage of customers' deposits the amount was 41% as compared with 43% in June, 1947. As usual at the end of the financial year Treasury bills have been retired and the trading banks' holdings fell from £31 million in April, 1948 to £19 million in June.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA.
(Weekly Averages - £ millions)

Month	Deposits at credit of customers	Advances to Customers outstanding	Gov't & Municipal Securities	Special A/c. with C'wealth Bank	Treas -ury Bills	Cash Items	Ratios to Deposits	
							Ad- van- ces per cent	Special Account per cent
1939-June	318	292	22	-	24	29	92	-
1945-June	583	208	104	242	46	36	36	42
1946-June	627	224	123	253	40	32	36	41
1947-June	643	290	81	275	14	34	45	43
Sept.	639	316	76	236	14	46	49	37
Dec.	669	336	62	259	11	44	50	39
1948-Jan.	673	337	60	264	17	45	50	39
Feb.	687	337	59	269	21	43	49	39
Mar.	706	334	59	275	26	49	47	39
Apr.	709	338	59	280	31	50	48	40
May	708	344	59	287	26	44	49	40
June	717	349	59	293	19	46	49	41

SAVINGS BANK DEPOSITS - New South Wales:

New Deposits with the Commonwealth Savings Bank in New South Wales exceeded withdrawals by £1.9 million during the first half of 1948, reversing the downward trend of savings balances which began in July, 1946. Accumulated war savings and demobilisation credits, as well as lack of other investment opportunities, raised savings balances from £87.5 million in June, 1939 to £237.3 million in July, 1946. Some of these temporarily-held savings were withdrawn in 1946 and 1947 and total balances fell to £227.5 million in June, 1947 (excluding interest). New deposits and withdrawals balanced in the latter part of 1947 and during the current year deposits have begun to accumulate again, notwithstanding the rising costs of living, building, etc. Similar movements were shown in Savings Certificates. Between August, 1945 and 1947 net sales in this State averaged about £120,000 a month. A rumour that current bank-notes would be exchanged for a new issue caused a dishoarding rush in September and October and sales of certificates rose to £1.3 million and £750,000 during these two months but sales were back to £158,000 in November. During the first six months of the current year net sales have averaged £250,000 a month, making a total of £26.3 million outstanding in this State at the end of June, 1948 (£64.4 million in the whole of Australia).

SAVINGS BANK DEPOSITS.

(£ million)

Period	New South Wales				Total Deposits at end of Period	
	Deposits lodged	Withdrawals made	Net Increase (+) or Decrease (-)	Interest added	N.S.W.	Australia
1939 Jan.-June	-	-	-0.7	1.6	87.5	245.6
1945 Jan.-June	72.1	56.1	+16.0	3.1	193.2	567.0
July-Dec.	90.8	69.4	+21.4	-	219.6	622.6
1946 Jan.-June	100.5	87.4	+13.1	3.6	236.3	663.6
July-Dec.	84.2	89.2	-5.0	-	231.3	653.8
1947 Jan.-June	74.9	78.7	-3.8	3.8	231.3	660.0
July-Dec.	82.8	82.9	-0.1	-	231.2	661.9
1948 Jan.-June	78.2	76.3	+1.9	3.8	236.9	

REAL ESTATE TRANSACTIONS: New South Wales:

The value of property sales in New South Wales, as shown by transfer documents, rose from a pre-war average of £36 million a year to £58 million in 1946-47 and £60 million in 1947-48, chiefly due to the greater number of individual transfers (79,694 in 1947-48 compared with a pre-war average of 45,888). Apart from dealings in existing buildings, there is constant demand for land by home-builders and housing organisations such as the Housing Commission and for business purposes.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES

Yearly Average	Sales		Mortgages	Quarterly Average	Sales		Mortgages
	Transact-ions	Consid-eration			Transact-ions	Consid-eration	
	No.	£mill.	£mill.		No.	£mill.	£mill.
1936-39	45,888	36.26	24.26	1947-March Qtr.	19,195	13.70	5.89
1940-44	39,532	25.47	10.00	June Qtr.	19,187	12.97	6.05
1944-45	43,521	23.35	7.61	Sept. Qtr.	21,847	15.67	6.95
1945-46	60,734	35.66	13.95	Dec. Qtr.	20,363	14.88	7.10
1946-47	87,532	57.90	25.05	1948-March Qtr.	18,068	14.36	8.51
1947-48	79,694	60.20	30.92	June Qtr.	19,416	15.29	8.36

The value of new mortgages on real estate, excluding those for which no specific value is stated in the deed, fell from £24.26 million or about two-thirds of registered sales before the war to £7.61 million or one-third of sales in 1944-45. Since then mortgages registered have increased again and in 1947-48 amounted to £30.9 million or about half the value of sales.

REGISTERED MORTGAGES OF REAL ESTATE IN NEW SOUTH WALES

(£ million)

Yearly Average	First Mortgages				Collateral, Second & Other	
	Urban	Rural	Unspecified	Total		Total Mortgages
1936-39	12.40	5.16	1.24	18.80	5.46	24.26
1940-44	5.56	1.68	0.16	7.40	2.60	10.00
1945-46	6.82	2.88	0.26	9.96	3.99	13.95
1946-47	14.83	4.40	0.67	19.90	5.15	25.05
1947-48	17.35	4.38	1.71	23.44	7.48	30.92

The post-war rise occurred mainly in first mortgages on urban properties and this may be coupled with commercial transactions, and increased demand for the financing of new home building, as indicated by the growing share in total lendings by institutions which cater for home finance (Governmental, Commonwealth, Rural Banks, etc.) and a decreasing proportion of mortgages raised from individual lenders.

NUMBER OF FIRST MORTGAGES REGISTERED IN N.S.W. - CLASSES OF LENDERS

Year	Government, Banks and Institutions						Private Lenders	Total all Mortgages
	Government	Commonwealth Bank	Rural Bank	Building Societies	Others	Total		
1938-39	n.a.	n.a.	n.a.	n.a.	n.a.	13,574	5,939	19,513
1946-47	n.a.	n.a.	n.a.	n.a.	n.a.	14,461	4,943	19,404
1947-48	1,816	999	3,261	8,612	1,474	16,162	4,400	20,562

The average rate of interest on private first mortgages has remained practically unchanged at 4.4% for urban securities and 4.3% for rural securities during the past two years (5.6% and 5.1% in 1939). Present regulations provide for a maximum rate of 4½% on mortgages up to \$5,000; for greater amounts or higher rates Treasury permission must first be obtained.

RETAIL TRADE (Large Sydney Stores):

The upward trend in money values of retail sales, as reported by large Sydney stores, continues. In the first five months of the year, the average rate of increase in 1948 over 1947 was 22 per cent., compared with an increase of 13 per cent. in 1947 over 1946, and 46 per cent. in 1946 over 1945. The Commonwealth Bank's seasonally adjusted retail sales index (pre-war average, 100) for February-April was 114 in 1945, 192 in 1947 and 234 in 1948. Comparison with retail price indices suggests, after taking account of price increases, that the physical turnover of these retail stores continues to grow and is substantially greater than before the war.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year.

Three Months Moving Average ended Month shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1946	1947	1948		1946	1947	1948
	%	%	%		%	%	%
January	+ 27	+ 22	+ 17	January	- 6	+ 39	+ 24
February	+ 25	+ 22	+ 19	February	-10	+ 39	+ 24
March	+ 37	+ 15	+ 20	March	-11	+ 38	+ 30
April	+ 45	+ 14	+ 24	April	-13	+ 39	+ 29
May	+ 49	+ 13	+ 22	May	-13	+ 41	+ 29
Increase five months ended May	+ 43	+ 13	+ 21	Decrease or Increase five months ended May	-11	+ 39	+ 27

Stock values also increased considerably during 1947 and 1948, recent rises being mainly in piece goods, hosiery, boots and shoes, and furniture and hardware sections.

LARGE SYDNEY STORES.

Percentage increase May, 1948 compared with May, 1947.

Sales		Stock		Sales		Stock	
	%		%		%		%
Piece Goods	1	34		Furniture	18	42	
Women's Wear	5	9		Hardware	39	37	
Men's Wear	17	30		Food & Perishables	3	35	
Boots & Shoes	16	34		Miscellaneous	13	-	
Total Clothing & Piece Goods	8	23		All Classes	12	26	

A general survey of stocks in Australian retail stores and returns to the Rationing Commission (rendered before the lifting of rationing in June, 1948) show that although physical stocks of clothing and piece goods increased during the current year they remained well below normal requirements.

NEW SOUTH WALES ACCOUNTS:

State expenditure (£87.9 million) exceeded revenue (£87.7 million) by £200,000 in 1947-48, compared with a deficiency of £1.85 million in 1946-47 and a surplus of £400,000 in 1945-46. Governmental revenue increased by £5.1 million throughout the year due to increases in Commonwealth tax reimbursements (£2 million), stamp and probate duties (£1.3 million), land revenue £0.7 million) and miscellaneous taxes and services (£1.1 million). On the expenditure side Governmental appropriations required £4.5 million more than in 1946-47.

Increased receipts from the railways and tram and bus services (£7.5 million greater) due to higher fares were largely offset by higher costs of these services (£6.3 million greater). The working surplus on account of the transport services was £7.4 million, compared with £6.2 million in 1946-47 and £8.1 million in 1945-46, and did not fully cover capital charges.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR YEAR ENDED JUNE.

£ millions

Revenue				Expenditure			
Item	1945-46	1946-47	1947-48	Item	1945-46	1946-47	1947-48
From Commonwealth				Interest, Exchange, and			
Towards Interest	2.9	2.9	2.9	Sinking Fund	17.2	16.7	16.8
Tax Reimbursements	15.5	16.5	18.5	Less Recoups	1.8	1.9	1.8
Hospital Benefits	-	1.1	1.2	Net Debt Charges	15.4	14.8	15.0
State Taxation	6.7	7.7	9.3	Expenditure other than			
Other Governmental	7.5	7.8	9.2	Debt Charges:-			
Total Governmental	32.6	36.0	41.1	Governmental	24.9	29.2	33.7
Railways	31.9	31.5	37.2	Railways	24.1	25.8	30.1
Trams & Buses	6.0	6.3	8.0	Trams & Buses	6.3	6.5	8.3
M.S.B. Sydney Harbour	1.4	1.3	1.4	M.S.B. Sydney Harbour	.8	.6	.8
Total Business	39.3	39.1	46.6	Total Business (a)	31.2	32.9	39.2
Total Revenue	71.9	75.1	87.7	Total Expenditure	71.5	76.9	87.9

(a) Working expenses only; capital charges included under debt charges above.

Works expenditure from loan funds, less repayments, for the year 1947-48 totalled £15.1 million, as against £8.6 million in 1946-47.

SYDNEY STOCK EXCHANGE:

Trading became more active on the Sydney Stock Exchange in July. Prices remained firm, and were little affected by recessions in the London and New York markets following the Berlin crisis, and the precarious local coal position. Good investment shares were in demand but few holders were selling at ruling prices. The index for 34 active shares rose to 280; less than 1% below the record of February, 1948 and 54% above pre-war level. The indexes for retail and insurance shares attained new records in July. In the Public Utilities group prices of shares of the ferry companies again declined.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. banks). Par value = 100

(Compiled by N.S.W. Govt. Statistician.)

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
1948-Jan.	361.4	315.5	184.7	191.7	407.8	271.5	283.7
Feb.	358.1	311.2	180.5	189.0	404.8	268.6	280.3
Mar.	345.3	305.6	179.7	173.7	401.6	260.5	268.4
Apr.	350.9	308.6	178.0	176.1	399.7	261.8	272.3
May	359.1	315.1	178.4	186.7	403.5	265.9	277.1
June	362.7	319.6	177.2	187.6	407.0	267.7	279.4
July	363.4	322.1	175.0	185.2	409.2	267.6	280.0

NOTE: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

OVERSEA TRADE - Australia:

Australian oversea trade greatly increased in value in 1947-48, largely because of higher prices. Merchandise imports shipped rose in £ Australian from £113 million in 1938-39 to £208 million in 1946-47 and to £338 million in 1947-48 and merchandise exports increased from £121 million to £309 million and £406 million. The export price index (pre-war average = 100) was 213 in 1946-47 and 340 in May, 1948; while the Commonwealth Bank's import price index advanced from 100 (pre-war) to 232 in 1946-47 and to approximately 275 in March, 1948.

OVERSEA TRADE - AUSTRALIA.
(£A millions - f.o.b.)

Particulars	Year ended June		
	1939	1947	1948
Merchandise: Exports	121.5	308.9	406.2
Imports	113.2	208.4	338.2
Merchandise Balance	8.3	100.5	68.0
Bullion & Specie Net Balance	15.7	- 1.0	3.3
Total Balance	24.0	99.5	71.3

The above figures are for goods shipped, and discrepancies between the periods of transaction, payment and shipment of certain export produce mean that they do not show the actual changes in the trade position. Stocks of wool and sheepskins worth approximately £75 million, bought and paid for during the war years by the British authorities, remained in Australia in stores at the end of the war; shipments from these old stocks worth about £14 million in 1945-46, £41 million in 1946-47 and £4 million in 1947-48 are included in the trade statistics for the respective years. Adjusting the annual shipment of goods to the annual oversea payments made and received for goods, the export surplus in 1947-48 amounted to about £33 million compared with £26 million in 1946-47 and £12 million in 1945-46. Oversea funds held by the Central Bank increased by approximately £75 million during 1947-48 due to the large export surplus and to an influx of oversea capital.

ESTIMATED PAYMENTS FOR MERCHANDISE IN OVERSEA TRADE, AUSTRALIA.

	£A million				
	Yearly Average				
	1938-39	1939-40 to '44-45	1945-46	1946-47	1947-48
For imports f.o.b.	109	92	110	191	327
" freight & insurance	16	26	24	26	40
Total	125	118	134	217	367
For exports f.o.b.	122	234	146	243	400
Export surplus	- 3	116	12	26	33

Apart from the before-mentioned delays in shipment of 'old' wool, a shortage of shipping prevented much of the wool from the 1945-46 and 1946-47 clips being moved during those years, but as oversea buyers generally pay only at time of shipment, adjustment for this delay need not be made in the payments balance. Obviously, wool shipments during the past years do not coincide with sales from the current clips, and trade balances with individual countries which happen to be large wool buyers do not show accurately their purchases during any one year. In particular, the fall in total exports to the United States from £48 million in 1946-47 to £35 million in 1947-48 was due largely to a drop of £11 million in wool shipments, but this does not imply necessarily that American wool purchases diminished in 1947-48.

Quantities and values of exports of grain and flour, dairy products and fruits were larger in 1947-48 than in 1946-47; the volume of exports, however, rarely exceeded and in many cases fell short of the pre-war level. Foodstuffs, wool, skins and metals still make up the bulk of Australian exports, but during and since the war a growing proportion of these have been exported in processed form (flour, scoured wool, leather, tinned meats) and there has been some increase in manufactured exports.

EXPORTS OF CERTAIN COMMODITIES, YEAR ENDED JUNE, AUSTRALIA

	Unit	Quantities (millions)			Values (£ millions)		
		1939	1947	1948	1939	1947	1948
Wheat	bushel	63	12	60	8.7	6.3	53.0
Wheaten Flour	lbs.	1,450	1,530	1,594	4.5	22.5	32.4
Butter	lbs.	230	134	185	12.9	12.6	19.3
Meat frozen (a)	lbs.	458	345	353	9.1	9.1	10.3
Tinned Meats	lbs.	15	120	94	.5	7.7	5.9
Skins - Sheep	No.	14	21	12	2.4	7.5	7.6
Skins - Rabbit	lbs.	4	13	12	.4	6.1	3.9
Lead	tons	0.20	0.15	0.14	4.3	10.9	13.8

(a) Beef, lamb and mutton.

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PART III - RURAL INDUSTRIES

THE SEASON:

Only light rain fell over the State during July but because of the heavy falls in June the seasonal outlook remains satisfactory. Stock and pastures are in good winter condition and early lambing reports are generally promising. Wheat was sown under favourable conditions.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 (Year)	148	161	106	136	136	170	135	115	127	78	70	65
1948 Jan.	99	107	110	49	99	104	115	95	101	38	150	220
Feb.	82	211	252	138	180	74	222	253	222	42	66	99
Mar.	144	90	21	72	81	136	82	16	48	141	151	36
Apr.	80	102	145	75	107	90	112	140	126	92	40	71
May	145	138	120	129	133	117	123	102	109	123	117	186
June	202	204	102	214	172	168	171	111	134	363	194	156
July	79	23	33	28	43	73	19	35	36	20	29	17

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Deliveries of wool into New South Wales stores during the 1947-48 season totalled 1,068,000 bales, or 55,000 bales less than in 1946-47. Disposals of the current clip and of a carry-over of 39,000 bales from the previous season proceeded rapidly, and at the end of June, 1948 only 15,000 bales remained in store. Weight of sales (greasy equivalent) was about 352 million lbs, an increase of 10 million lb over 1946-47 sales.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL - JULY TO JUNE

(N.S.W. Stores excl. Albury - Thousand Bales)

	1947-48			1946-47
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from previous year	34	5	39	14
Receipts, July-June	869	199	1,068	1,123
Total	903	204	1,107	1,137
Disposals, July-June x	889	203	1,092	1,098
Balance in Store at end of June	14	1	15	39

x Auction sales and shipments ex store.

Wool sales in 1947-48 were marked by an upward surge in prices, only temporarily interrupted in March, and by strong demand from British, Continental and Australian buyers. The average price in Sydney (full clip basis) rose from 31.5d per lb greasy in August, 1947 to 47.5d in June, 1948 and the season's average for greasy wool reached the record figure of 37.2d, compared with 23.3d in 1946-47 and an appraisalment average of 13d to 15d during the war years. The average at N.S.W. auctions in 1947-48 reached 37.9d per lb greasy, as compared with 23.6d in 1946-47.

AVERAGE PRICE FOR GREASY WOOL - SYDNEY

Year ended 30th June	pence per lb.	Month xx	pence per lb.
1928	19.5	1947 August	31.5
1931	8.7	1948 January	43.0
1939	10.3	February	45.0
1941 and 1942	13.1x	March (Nominal)	42.0
1943 to 1946	15.1x	April	41.0
1947 (N.S.W. Auctions)	23.6	May	43.5
1948 (N.S.W. Auctions)	37.9	June	47.5

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price level of that month.

Larger clips in the Southern States increased the total new clip offerings at Australian auctions in 1947-48, and sales (current clip and carry-over sales) in the Commonwealth totalled 3.08 million bales with a greasy equivalent of 973 million lbs. as against 2.95 million bales of 922 million lbs. greasy in 1946-47; in addition a small quantity (20,000 bales in 1947-48) was shipped ex store. The war-time appraisements averaged about 3.5 million bales a season.

The value of wool sold at New South Wales auctions in 1947-48 was £53 millions, and the Australian wool cheque was £155.5 million; two-thirds more than in 1946-47 and more than twice the amounts realised at appraisements and pre-war sales. Although lower-grade wool was not in strong demand, Joint Organisation purchases of wool which failed to reach reserve prices amounted to less than 1% of the wool offered.

Apart from the 3.01 million bales sold from the 1947-48 clip and 70,000 bales from 1946-47, the Wool Realization Commission offered 370,000 bales from earlier clips at Australian sales which realised about £14 million. It is proposed to sell a further 225,000 bales from Joint Organisation stocks in Australia during the first half of the current season.

Reserve price levels for the 1948-49 season have been raised by about 20%.

SALES AND APPRAISEMENTS OF WOOL (b)

Season	New South Wales (a)		Australia		Av. Price, Sydney per lb. greasy pence
	000 bales	£ mill.	000 bales	£ mill.	
1938-39	1,177	15.5	2,930	38.7	10.3
1939-40	1,430	25.9	3,621	64.7	13.4
1940-41	1,357	23.7	3,506	61.0	13.1
1941-42	1,379	24.2	3,608	63.6	13.1
1942-43	1,263	26.4	3,521	73.6	15.1
1943-44	1,342	27.8	3,607	73.9	15.3
1944-45	1,145	22.8	3,123	62.6	15.1
1945-46	1,157	23.6	2,866	58.2	15.1
1946-47	1,086	32.9	2,949	92.3	23.3
1947-48	1,078	53.0	3,076	155.5	37.2

(a) Sydney, Newcastle and Goulburn.

(b) Excluding shipments ex store and sale of A.W.R.C. wool.

The Australian Wool Realisation Commission has analysed wool purchases by Australian manufacturers in the 1946-47 season, from returns under the domestic wool subsidy scheme which operated until the end of the 1947-48 season. Total purchases are estimated at 350,000 bales; that is, about 11% of the season's total sales. The wool bought was mostly of the medium and fine grades (50's to 64's) and also included a large portion of the carbonising wools offered. A comparable analysis is not available for other seasons. According to Dalgety's estimates, Australian mills bought an average of about 350,000 bales in the three years preceding the war and up to 470,000 bales during the war years.

With the reduction in army orders, world requirements of the coarser wools have declined; the demand is for fine merino wool, but increased dual-purpose breeding in Australia and South Africa has led to considerable replacement of merino by cross-bred sheep. Quality counts of 60's and above; (fine wools) represented 85% of the 1940-41 clip in Australia and only about 68% of the 1946-47 clip. Consequently the price spread for different types has widened. Before the war fine wools (64's and over) brought about double the price of lower grades; during the war cross-bred wool was favoured; and now the price of 64's is about three times as high as that of 46's and 48's:-

AVERAGE PRICES IN UNITED KINGDOM FOR WOOL OF CERTAIN QUALITIES.

Clean delivered cost, ex London sales, per lb. in pence (Stg.)

Period	70's	64's	60's	56's	50's	48's	46's
1934-38	27	26	24	18	14	13	13
1945 Nov.	39	35	34	31	25	23	21
1946 June	39	37	35	32	25	24	23
1947 June	59	55	52	36	27	26	25
1948 June	114	106	96	50	34	30	29

Note: Based on quotations from United Kingdom and Dominion sales, adjusted to London cost. Series prepared by United Kingdom-Dominion Wool Disposals Ltd..

WHEAT:

Wheat sowings have been completed in this State and good winter rains have favoured the growing crop. Because lateness of the last harvest left insufficient time for soil preparation, acreage this year is expected to be below the record of about 5.1 million acres sown for grain in 1947-48. An increase in wheat acreages is expected in the Southern States.

The Australian Wheat Board's basic export price for wheat (f.o.r. ports) was reduced from 18/- per bushel bulk in June to 17/- in July, making a total reduction of 3/6 from the record of £1.0.6 per bushel reached early this year, and bringing prices back to the level of September, 1947. This price applies only to sales to countries other than the United Kingdom, India and New Zealand for which contract prices operate. The Australian adjustments correspond to movements in the American markets earlier in the year. Disregarding erratic fluctuations, United State wheat prices (Kansas City winter wheat) rose from about \$2 to \$3 per bushel between January and December, 1947, receded to \$2.40 in February, and have since shown small downward movements. The United States Government's price-support scheme by means of loans to farmers has given the market a minimum level which has already been touched in some cases.

WHEAT EXPORT PRICES - AUSTRALIA.Australian Wheat Board's Basic Export Price.

Year or Month	Average of Bulk and bagged per bus. F.o.r. ports	End of Month	Bulk		Bagged	
			per. bus.		f.o.r. ports	
	s. d.		s. d.		s. d.	
1939	2 6 x	1946-Jan.	9 6		9 11½	
1945-Jan.	6 5	1947-Jan.	14 0		14 5½	
1946-Jan.	9 8	Sept.	17 0		17 9½	
1947-Jan.	13 8½	Oct.-Dec.	19 6		20 3½	
1948-Jan.	20 4½	1948-Jan.-May	20 6		21 3½	
Feb.-May	20 10	June	18 0		18 10	
July	18 0	July	17 0		17 10	

x "Shippers' Limits f.o.r. ports"

A recent official U.S.A. estimate of the 1947 world wheat harvest is 5,790 million bushels; a little larger than that of 1946 but 3% below the pre-war average. Good crops in America, Australia and China made up for the crop failures in Europe. At present good crops are indicated for 1948 in most major producing countries. Anticipating possible accumulation of excessive reserves, the U.S. Government has asked farmers to reduce wheat plantings for 1949 by 8%. On the other hand, the International Emergency Food Committee's report of March, 1948 stressed that best food and feed grains production in 1948-49 may reach the pre-war level without providing for the 10% increase in world population. It might make bread rations more normal, lower abnormally high extraction rates, build up depleted stocks, and, by halting the diversion of coarse grains to food, help in restoring livestock production. Good European crops will also ease the foreign exchange problems of these countries. The I.E.F.C. warns against optimism about future prospects.

DAIRYING:

Apart from flood-affected areas on the North Coast, dairying districts have enjoyed an excellent winter season. Pastures and stock are in good condition and dairy production attained a fairly high winter level.

Due to a series of poor seasons, coupled with a general decline in the dairying industry, as indicated by the reduction in dairy herds, factory butter production in this State decreased from a pre-war average of 114 million lb. to 60 million lb. in 1946-47, and factory cheese output declined from 7.2 million lb. to 4.5 million lb.. Favourable seasonal conditions contributed to a substantial recovery in 1947-48; factories made 76 million lb. of butter and 5.9 million lb. of cheese, the most for some years. In addition to factory output, about 4.5 million lb. of butter and some 100,000 lb. of cheese are produced annually on farms.

BUTTER AND CHEESE OUTPUT - N.S.W. FACTORIES. - 000 lb.

	Average 1937-38 to 1939-40	1944-45	1945-46	1946-47	1947-48 (a)
Butter	113,930	71,722	74,280	60,385	76,068
Cheese	7,176	4,400	4,858	4,545	5,878

(a) Subject to revision.